**ALLIED TECHNOLOGIES LIMITED**
*(Incorporated in the Republic of Singapore)*
*(Registration Number 199004310E)*

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**VOLUNTARY CONDITIONAL GENERAL OFFER**

**– LOSS OF FREE FLOAT UPON SETTLEMENT OF VALID ACCEPTANCES**

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## 1. INTRODUCTION

The Board of Directors (the "**Board**") of Allied Technologies Limited (the "**Company**") refers to:

(a) the announcement dated 17 June 2022 (the "**Offer Announcement**") made by SRS Auto Holdings Pte. Ltd. (the "**Offeror**") in relation to the voluntary conditional cash offer for all the issued ordinary shares in the capital of the Company (the "**Offer**");

(b) the announcement dated 17 June 2022 made by the Company in response to the Offer Announcement;

(c) the announcement dated 8 July 2022 made by the Offeror, in relation to the despatch of the formal offer document dated 8 July 2022 (the "**Offer Document**") containing, *inter alia*, the terms and conditions the Offer, together with the accompanying relevant acceptance forms for the Offer;

(d) the announcement dated 12 July 2022 made by the Company on the appointment of Xandar Capital Pte. Ltd. as the independent financial adviser (the "**IFA**");

(e) the offeree circular dated 22 July 2022 (the "**Offeree Circular**") issued by the Company in connection with the Offer;

(f) the announcement dated 3 August 2022 made by the Offeror, in relation to the revision of the Offer Price and the extension of closing date of the Offer (the "**Offer Revision Announcement**");

(g) the announcement dated 4 August 2022 made by the Company in response to the Offer Revision Announcement;

(h) the announcement dated 5 August 2022 made by the Offeror, in relation to the written notification in respect of the revision of the Offer Price and the extension of the Closing Date being despatched to the Shareholders on 5 August 2022 ("**Revision Notification**");

(i) the supplemental letter to the Offeree Circular dated 11 August 2022 (the "**Supplemental Letter**") issued by the Company in connection with the revised Offer;

(j) the announcement dated 19 August 2022 made by the Offeror in relation to the extension of the closing date of the Offer (the "**Closing Date Extension Announcement**");

(k) the announcement dated 19 August 2022 made by the Company in response to the Closing Date Extension Announcement; and

(l) the announcement dated 6 September 2022 made by the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects, the Closing Date and the Offeror's intentions in relation to the compulsory acquisition of the Shares (the "**Offer Unconditional Announcement**"),

(collectively, the "**Previous Announcements**").

*Unless other defined, all capitalised terms used in this announcement shall have the meanings ascribed to them in the Previous Announcements.*

## 2. LOSS OF FREE FLOAT UPON SETTLEMENT OF VALID ACCEPTANCES AND SUSPENSION IN TRADING

As stated in paragraph 3 of the Offer Unconditional Announcement, as at 5.30 p.m. (Singapore time) on 6 September 2022, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with it, and (b) valid acceptances of the Offer, amount to an aggregate of 1,594,307,467[1] Shares, representing approximately 90.06%[2] of the total number of Shares.

The Company wishes to announce that based on the information in the Offer Unconditional Announcement, the percentage of Shares held by the public upon the settlement of valid acceptances received by the Offeror and not withdrawn will be approximately 9.94%, which will be less than the requisite 10% of the total number of issued Shares (excluding treasury shares) as required under Rule 723 of the Catalist Rules.

Under Rule 724(1) of the Catalist Rules, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend the trading of the Shares. Rule 724(2) of the Catalist Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, for the percentage of the total number of Shares (excluding treasury shares) held by members of the public to be raised to at least 10%, failing which the Company may be removed from the Official List of the SGX-ST.

The Offeror has stated in the Offer Document that in the event the Company does not meet the Free Float Requirement and/or trading of Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror does not intend to preserve the listing status of the Company and has no intention of undertaking or supporting any action to satisfy the Free Float Requirement or for any such trading suspension by the SGX-ST to be lifted.

As announced by the Company on 8 May 2019, trading of Shares has been voluntarily suspended on 8 May 2019, and remains suspended as at the date hereof. Further, as stated in the Offer Unconditional Announcement, as the Offeror has received valid acceptances of the Offer in respect of not less than 90% of the voting rights attributed to all the Shares in issue (excluding Shares held in treasury), trading in the Shares will remain suspended as at the close of the Offer.

## 5. LISTING STATUS

The Company will be applying to the SGX-ST for a confirmation that the SGX-ST has no objections to the delisting of the Shares from the SGX-ST, subject to completion of the Offeror's exercise of its rights of compulsory acquisition under Section 215(1) of the Companies Act. Appropriate announcements will be made to update Shareholders in due course.

## 6. REMINDER OF CLOSING DATE

Shareholders should note that the Offer Unconditional Announcement states that the Offer will remain open for acceptances until 5.30 p.m. (Singapore time) on 20 September 2022 (the "**Closing Date**"). **Acceptances of the Offer must be received not later than 5.30 p.m. (Singapore time) on the Closing Date. Accordingly, acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected**

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[1] Shareholders should note that based on the Offer Unconditional Announcement, this figure was reached by adding the total number of Undertaking Shares to the number of Shares validly accepted as at 5.30 p.m. (Singapore time) on 6 September 2022, less the number of shares (being 664,344,300 Shares) tendered by Undertaking Shareholders and validly accepted.

[2] Calculated based on a total of 1,770,328,920 Shares (excluding treasury shares) in issue as reflected in the electronic business profile of the Company extracted from the Accounting and Corporate Regulatory Authority of Singapore on 16 June 2022.

## 7. COMPULSORY ACQUISITION

As stated in the Offer Unconditional Announcement:

(a) as the Offeror has received valid acceptances of the Offer in respect of not less than 90% of the total number of Shares (other than those already held by the Offeror, its related corporations and their respective nominees as at the date of the Offer and which, for the avoidance of doubt, excludes any Shares held in treasury), the Offeror is entitled to, and will in due course, exercise its right of compulsory acquisition under Section 215(1) of the Companies Act to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Price;

(b) as the Offeror has received valid acceptances, pursuant to the Offer, of such number of Shares which, together with Shares held in treasury and the Shares held by the Offeror, its related corporations and their respective nominees, comprise 90% or more of the total number of Shares, the Dissenting Shareholders will have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price; and

(c) **as the Offeror will be compulsorily acquiring the Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (excluding those relating to the Offer, the Offeror and parties acting in concert with it) are fair and accurate, and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, the Offer Announcement, the Offer Document, the Offer Revision Announcement, the Revision Notification, the Closing Date Extension Announcement, Offer Unconditional Announcement and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement in its proper form and context.

ON BEHALF OF THE BOARD

Ong Lizhen, Daisy
Chief Financial Officer
7 September 2022

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr. Bernard Lui, Telephone: +65 6389 3000, Email: bernard.lui@morganlewis.com.*